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REPORT OF THE INTERGOVERNMENTAL WORKING GROUP OF EXPERTS ON INTERNATIONAL STANDARDS OF ACCOUNTING AND REPORTING ON ITS THIRTEENTH SESSION

Held at the Palais des Nations, Geneva,
from 13 to 17 March 1995

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INTRODUCTION

1. The Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting held its thirteenth session from 13 to 17 March 1995 at the Palais des Nations, Geneva.

2. In the course of its session, the Intergovernmental Working Group held 6 formal meetings and 3 informal meetings.

Chapter I

CONSIDERATION OF SUBSTANTIVE AGENDA ITEMS

(Agenda items 3-10)

A. General opening statements

3. The outgoing Chairperson reminded the Group that it was a unique forum where the diverse needs and interests of all member States could be discussed on an equal footing. He urged the Group to take a more aggressive and less passive role in international standard setting, which should not remain the domain of organizations such as the International Accounting Standards Committee (IASC) or the International Federation of Accountants (IFAC). Those organizations did not benefit from the diverse membership from which ISAR benefited.

4. The Chairperson of the thirteenth session congratulated the experts on forming the largest session of ISAR in terms of the number of delegations present. He felt that the level of participation was indicative of the importance that environmental issues had on the global agenda. He also impressed upon the Group that the global representation in ISAR was a unique feature of the Group. He felt that development, both in terms of economic and social welfare through increased employment and expanded international trade, could be achieved through the attainment of their objectives by enterprises. Accountancy could contribute to the success of the economic activity of enterprises.

5. The Officer-in-charge of UNCTAD first drew attention to a number of organizational issues, including the integration of the staff that serviced ISAR into the structure of UNCTAD and the responsibilities and activities of the Commission on International Investment and Transnational Corporations. He emphasized the relevance and importance of ISAR and the contributions made by the experts participating in its meetings.

6. He stressed that the general issue of international financial instability featured prominently in UNCTAD's strategic planning exercise for the forthcoming UNCTAD IX Conference, and the topics to be discussed by the Group had particular relevance to the themes of UNCTAD IX, namely the processes of economic globalization and liberalization in the world economy and their impact on sustainable growth and development.

7. With regard to the topics on the Group's agenda, he thanked the Government of Sweden for providing generous resources that had enabled the research to be undertaken. He then summarized the technical cooperation activities that had been undertaken by UNCTAD in support of ISAR's mandate and presented some details about current projects. An ad hoc meeting held in Geneva on 24-25 November 1994 had proved helpful in providing direction for future work on accountancy development.

8. A representative of the UNCTAD secretariat reported to the Group on the actions taken during 1994 on the draft resolutions that had been adopted at the twelfth session of ISAR.

9. The representative of Canada stressed that the main issue under consideration was to examine the role of accountancy in environmental matters. He added that, because of the importance of this particular session, representatives of two Canadian professional accountancy bodies were present, these being the Certified General Accountants' Association of Canada and the Canadian Institute of Chartered Accountants.

10. The representative of Chile said that, in March 1994, a law had been enacted to establish a general basis for environmental management standards which provided for monitoring of the impacts of specific commercial activities. However, Chile did not have specific guidelines or standards relating to environmental accounting.

11. The representative of Tunisia described his country's new environmental regulations and accounting laws. During the last decade, Tunisia had decided on a development strategy that would create a model or way to reflect activities for sustainable development. For this purpose, a legal and statutory arrangement had been conceived, and controlling and supervisory bodies had been set up. The Superior Accounting Council had foreseen the need to reform the Tunisian accounting system by creating a framework to evaluate the impact of corporate activities on their ecological environment and to pinpoint the actions undertaken by corporations to protect the environment, in addition to reporting on compliance with rules and regulations and other contractual obligations. A specific mechanism was foreseen for a financial reporting system that reflected the advantages and disadvantages of a corporation's activities in relation to the conservation of the environment.

B. Informal discussions

12. After hearing the general opening statements, the Intergovernmental Working Group pursued its substantive discussions in informal meetings.

Incentives and disincentives for the adoption of the concept of sustainable development by transnational corporations

13. The first report prepared by the secretariat (TD/B/ITNC/AC.1/3) considered the incentives and disincentives for the adoption of sustainable development by transnational corporations and the role that accountancy could play in this respect. One of the principal researchers for this project, Mr. R. Gray from the University of Dundee, United Kingdom, was present to answer questions raised by the experts.

14. During the course of the discussion it was noted that, under the present accounting model, corporations were not sufficiently encouraged to record all environment-related costs. Furthermore, there were considerable difficulties in the valuation of environmental liabilities, for example the need for rehabilitation of land, air quality degradation and other forms of environmental damage, as well as difficulties in reporting the value of services which nature provided, for example fresh water and the absorption of pollutants.

15. The representative of Egypt questioned whether the size of corporations was a factor in the adoption of environmental accounting practices.

16. Mr. Gray, in replying to a number of questions and comments from the Group, felt that it was unrealistic to attempt to value all environmental factors, both direct and indirect. Two topics most in need of further examination were: (i) the improvement of environmental management systems; and, (ii) the definition of sustainability. Rough measurements were currently in need of development, which could only be achieved by experimentation. He also reiterated the conclusions of the report under discussion to the effect that corporations, if given appropriate guidelines and market structures, could work a lot better to meet the challenge of sustainability within the newly established parameters.

Environmental performance indicators

17. The Group then discussed the paper on the integration of environmental performance indicators with financial information by transnational corporations (TD/B/ITNC/AC.1/5).

18. The representative of Germany suggested that the formation of a steering committee might be a productive manner in which the Working Group could work towards filling the apparent global gap in environmental accounting guidelines. Various comments from the Group enunciated the need for clearer guidelines in this respect. However, the observer from the American Institute of Certified Public Accountants felt that this entire topic was still very much at the preliminary stage of development and that the Group could provide a very useful service as a "clearing house" of ideas and a forum for stimulating experts to research possible solutions to the challenges faced, rather than attempting to impose rules or standards.

19. The observer from the Canadian Institute of Chartered Accountants (CICA) stated that an effective environmental management scheme was required in order to promote comprehensive environmental reporting. The Institute was also undertaking a project to explore the feasibility of integrating external costs into a business entity's internal costs to provide an overall assessment of that entity's business activities for the purpose of decision-making and reporting (sometimes referred to as "full-cost accounting").

20. The representative of Tunisia suggested that ISAR should deal with environmental accounting step by step. This meant that it was important to consider the needs of final users of information and thereafter establish the indicators for environmental reporting.

21. The representative of the United Kingdom emphasized the increasing demand for environmental information by the regulators of capital markets, particularly the United States Securities and Exchange Commission, and by the American Environmental Protection Agency. An initiative was currently under way in the United Kingdom to bring together representatives of banks, other participants in capital markets and corporate leaders in order to resolve the seeming incompatibility of commercial activity and preservation of the environment.

22. The representative of Bangladesh stressed the point that developing countries might have difficulties with implementing environmental accounting standards on the same level as the developed countries.

23. The Federation of European Accountants said that European countries were at various stages of development and had different problems and needs. A workshop held in November 1994 had concluded that the accountancy profession should take on a stronger role in this connection. Accountants could play a very important role in the verification of environmental performance reports. However, if they were going to present themselves to the public as experts in the field of environmental accounting and auditing, they would need to have specialized skills and qualifications.

Disclosures by transnational corporations of environmental matters at the national level in annual reports

24. The report on this topic (TD/B/ITNC/AC.1/4) considered reporting by TNCs of environmental performances in their home (developed) countries vis-à-vis host (developing) countries. The principal researcher for this assignment, Mr. C. Noppeney of the University of St. Gallen, Switzerland, was present to respond to questions raised by the experts.

25. During the discussion, it was pointed out that the findings of the report were not unexpected, given that in many countries, environmental accounting guidelines or laws did not exist.

26. The representative of Switzerland inquired if there were factors other than environmental laws to encourage TNCs to disclose details of their environmental performance. Mr. Noppeney responded by stressing that, in his opinion, public pressure was the most important stimulant for environmental disclosures.

27. In reply to issues raised by the representatives of Morocco, India and Malawi, Mr. Noppeney emphasized that the objective of the research was to focus on reporting to the general public by TNCs, in particular to shareholders, and not to examine special-purpose non-financial reports required by regulatory bodies in host countries, for example India's State pollution report. The intention was to expose the degree of communication between TNCs and the public. It appeared to be an unfortunate fact that the lack of strong public concern about environmental matters within developing countries manifested itself in the discrepancies that existed in the scope and extensiveness of environmental reporting by TNCs in developing countries and in their home countries.

Review of national environmental accounting rules and regulations

28. A representative of the UNCTAD secretariat presented the report on this topic (TD/B/ITNC/AC.1/2). A number of delegations made comments which specifically related to the paragraphs within the report referring to their home countries. The secretariat took note of these comments in order to update the information for release in the forthcoming International Accounting and Reporting Issues: 1995 Review.

29. A number of experts felt that, although in nearly all instances countries had not developed specific and comprehensive environmental accounting laws and regulations, in many cases there was alternative legislation which required the release of environmental information. Many countries had comprehensive environmental protection and management laws which might directly or indirectly affect environmental reporting. However, caution must be exercised because although information might be required by certain governmental bodies, it should also be effectively distributed to the public, just as financial information was disseminated. Once the public had access to the information, it could be more effective in placing pressure upon corporations to modify their environmental impact, if such action was indicated.

30. The representative of the United Kingdom felt that although environmental accounting requirements might not be specifically mandated, some national accounting standards, and to a limited extent international standards, implied that environmental issues needed to be taken into account in the preparation of financial statements to the extent that there was a financial impact. However, the representative of CICA pointed out the apparent deficiencies in the consistency and extensiveness of the environmental accounting and reporting currently practised. Furthermore, when the experts had requested that this topic be included on the agenda, it had been felt that a survey should be made of national environmental accounting rules and regulations. To survey all legislation which involved environmental matters, however, was beyond the scope of the request and the resources available.

31. The representative of Germany stated that international standards and guidelines for professionals, Governments and other relevant parties were somewhat lacking in scope and comprehensiveness. He suggested that all international accounting organizations should be asked to consider establishing committees to review existing and ongoing research with the intention of identifying the most appropriate and suitable concepts which at some later stage could be used as the basis for regulatory bodies to formulate standards.

32. The representative of Switzerland suggested that a basic framework for environmental accounting and reporting should be developed by ISAR and UNCTAD. It was too soon to create and promulgate standards, and he recommended further consultations to develop a flexible framework on which to base environmental accounting standards. Existing research should be fully exploited to the extent possible in order to avoid the overlap and duplication of the many exemplary efforts undertaken to date.

33. The suggestions made by the representatives of Germany and Switzerland were also supported by the representative of the Netherlands, who added that the framework should take into account major differences between financial and environmental accounting. He questioned whether environmental reporting should be integrated into financial reporting. The representative of Spain pointed out that in his opinion, initially annual accounts should contain only information on financial matters; other matters could be taken up in independent reports.

34. The representative of Bulgaria also supported the idea of a framework. Various countries faced different problems, and the framework should be conceived in such a way as to allow sufficient flexibility in meeting the diverse needs for information. A common overall framework could help to avoid the development of different and incompatible standards in the future.

35. These ideas were quickly and strongly supported by many of the representatives. From comments made by various delegations throughout the session, it was apparent that considerable research was already under way, but a significant effort would be required to study and evaluate this information purposefully to identify the most appropriate guidance that should be given to Governments and to other parties affected.

36. Mr. Gray suggested that there were four possible steps in accounting for the environment: (i) recognition of environmental issues within the existing financial accounting and financial auditing framework; (ii) developing environmental management schemes, together with the management accounting and information systems to support such schemes; (iii) wider environmental reporting and disclosure; and (iv) accounting for sustainability.

37. The principal conclusions that emerged from the discussions were therefore that it was important to create guidelines and/or develop a basic framework for environmental accounting. Without the prompt development of this framework as guidance to member States, the latter would subsequently find themselves in the position of having to reconcile their independent standards and procedures with those of other member States.

Accounting for Sustainable Forestry Management: A case study

38. A representative of the UNCTAD secretariat introduced the publication (UNCTAD/DTCI/4) to the Group. The principal researcher for the project, Mr. D. Rubenstein, a Principal in the Office of the Auditor-General of Canada, was an invited guest at the session and responded to comments and questions from the participants. Mr. Rubenstein highlighted the fact that, although the case study described a fictitious enterprise, the research was based upon an actual corporation as the starting point and, to the extent possible, the figures presented in the study were based upon best possible estimates. The publication was an innovative attempt to demonstrate how sustainability could move from a concept to a working reality. The case study also illustrated the cost to a corporation of adopting such a change in management policies.

39. A number of participants pointed out that the current practices of society as known in many countries were incompatible with the concept of sustainability. The alarming shortfall was essentially a political problem and was not one that could be solved by accountants. However, it was recognized that accountants had a duty to raise public awareness and to assist society in making better informed decisions by using the traditional skills of accountancy to highlight the costs and financial implications of a change in commercial activities and policies.

A practical approach to integrated environmental accounting for enterprises and its relationship to national accounts: The Agip Petroli case study

40. The secretariat invited Mr. Matteo Bartolomeo from the Fondazione Eni Enrico Mattei (FEEM), Milan, Italy, to make a presentation to the Group on a model of a corporate environmental balance sheet. This model built a bridge between private and public interests, because the addition of such environmental reporting on an industry-wide basis would give an impression at the national level of the pressure placed upon the environment by a given industrial sector. The large Italian petroleum refining enterprise, Agip Petroli S.p.A., had been used by FEEM for a case study in the development of this innovative model of a special balance sheet. The case study clearly demonstrated the first step in the application of principles which sceptics regarded as impractical.

41. The representative of France asked if the information produced by the model was released to the public and if Italian enterprises integrated these balance sheets into their annual financial reports. Mr. Bartolomeo replied that the information was released on an ad hoc basis within the annual report or as supplementary information; however, this was done on a selective basis.

42. The representative of Switzerland asked to what extent the environmental balance sheet was of use to the company's management. It was indicated that the company was able to use the model to provide specific details on the environmental impact of its activities, and in particular to provide an analysis of emissions such as sulphur dioxide, a harmful pollutant which was produced in considerable quantities by the petroleum refining industry. The company's management believed that the model was a very effective environmental management tool, but they admitted that other essential but non-environmental data such as financial or social information were not incorporated into the model.

43. The representative of Tunisia pointed out that the model was applicable to a corporation as an isolated unit. For example, the environmental impact of the extraction of raw materials for production or the transportation of finished goods, if not within the commercial activities of a given corporation, would not be accounted for by the model. Mr. Bartolomeo replied that, in the situation of Agip Petroli S.p.A., the conglomerate encompassed the various links in the chain from raw materials through to the consumer, and consolidation of the balance sheet of each activity would determine the overall impact. Alternatively, if the various corporations involved within this chain were to cooperate, again the overall impact could be measured.

The European Union's Environmental Management and Audit Scheme

44. Mr. P. Wilson, a representative of the European Commission, was invited to make a special presentation to the Group on the European Union's Environmental Management and Audit Scheme (EMAS). On 29 June 1993, the European Council had adopted a proposal from the European Commission allowing voluntary participation by industrial sector companies in this programme, which enabled companies to sign up voluntarily to environmental protection goals that they themselves set. Compliance with the self-established goals

was subject to validation by external verifiers who were technical experts, not financial auditors. The logic of the programme was to use the market to stimulate continuous environmental performance improvements within companies by committing sites to: (i) establishing and implementing environmental policies, programmes and management systems; (ii) periodically evaluating in a systematic and objective way the performance of the site elements; and (iii) providing environmental performance information to the public. Companies participating in the scheme had to fully disclose to the public the details of their environmental performance, within agreed norms of commercial confidentiality. A key element in the scheme was that not only favourable information was to be reported.

45. This seemed to represent a fundamentally new approach to environmental regulation. Although the jurisdiction of the regulations was limited to the European Union member States, companies in other countries might find that elements of the programme were useful as a way of managing and improving their performance.

46. Mr. Wilson concluded his presentation with an extract of key stages in the verification process from the EMAS introductory guide. It was suggested that European Union member States might promote company participation in the scheme by establishing technical assistance programmes which would help companies meet the requirements of the regulations, e.g. by setting up environmental policies, management systems, training programmes, and structural and technical support systems.

C. Conclusions

47. The Group concluded that the Secretary-General of UNCTAD should be invited to convene a group of experts, within existing resources, and to prepare a report on environmental accounting. The secretariat was requested to submit a progress report on environmental accounting at the fourteenth session of ISAR. Also, ISAR welcomed voluntary contributions by Governments and/or organizations to conduct research and studies on environmental accounting.

48. The Group further concluded that the work programme to be undertaken during 1996 and reported on to the Group's fifteenth session in 1997 should include: (i) research on a conceptual framework for environmental accounting; and (ii) a study on the implications of the accounting standards work performed by the International Organization of Securities Commissions and the International Accounting Standards Committee.

49. With regard to the question of the establishment of a subgroup, the Working Group recalled that its draft resolution V, which at its previous session it had recommended for adoption by the Commission for Transnational Corporations, was still before the Commission for its consideration. In that connection, it was the consensus of the Working Group that, if the subgroup was established, work on accreditation should initially focus not on the

professional accountancy level but rather on a level commonly referred to as management and financial accountants; depending on the resources available, consideration might be given to a combined approach involving parallel focus on management accountants and/or (statutory) auditors.

50. With regard to assistance for accountancy development, the Working Group, after considering the outcome of the work of the Ad Hoc Working Group of Experts on Accountancy Training and Development, which had met in Geneva on 24-25 November 1994, concurred with the recommendation of the Ad Hoc Group that, of the seven most viable project proposals that had emerged from the Dakar conference, the Senegalese proposal should be selected for further work, together with an effort to strengthen the profession in one of the African countries.

51. Concerning its fourteenth session, the Working Group agreed that a forum be organized on the Thursday on the topic "The experience and view from the bankers' and bank administrators' standpoint of disclosure and accounting-related matters".

Chapter II

ORGANIZATIONAL MATTERS

A. Opening of the session

52. The thirteenth session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting was opened by Mr. Abdoul Aziz Dieye (Senegal), Chairman of the Group at its twelfth session.

B. Election of officers

(Agenda item 1)

53. At its 1st meeting, on 13 March 1995, the Group elected the following officers:

Chairman: Mr. L. Nelson Carvalho (Brazil)

Vice-Chairmen: Mr. Giorgio G. Behr (Switzerland)
Mrs. Flora María Calvo (Costa Rica)
Mr. Prawit Ninsuvannakul (Thailand)
Mr. Abdelaziz Talbi (Morocco)
Mr. Dimiter Zheljavskov (Bulgaria)

Rapporteur: Mr. Juan Armando Andrada (Spain)

C. Adoption of the agenda and organization of work

(Agenda item 2)

54. At its 1st meeting, on 13 March 1995, the Group adopted its provisional agenda (TD/B/ITNC/AC.1/1), as follows:

1. Election of officers

2. Adoption of the agenda and organization of work

3. Disincentives to transnational corporations from adopting the concept of sustainable development, including the perceptions of chief executive officers as to the costs involved

4. Survey of environmental performance indicators: indicators currently in use; evaluation of the usefulness of these indicators; other indicators that might be useful

5. Review of national environmental accounting laws and regulations

6. Presentation of the Environmental Management and Audit Scheme by the European Commission

7. Disclosures by transnational corporations of environmental matters at the national level in annual reports

8. Discussion of the case study on Accounting for sustainable forestry management: A case study

9. Report on the discussions and recommendations arising from the expert group meeting in 1993 to review the above case study

10. Creation of a link between environmental accounting at the national government level and at the enterprise accounting level

11. Other business

12. Provisional agenda for the fourteenth session of the Working Group

13. Adoption of the report of the Working Group.

D. Provisional agenda for the fourteenth session of the Working Group

(Agenda item 12)

55. At its closing plenary meeting, on 17 March 1995, the Working Group approved the draft provisional agenda for its fourteenth session (TD/B/ITNC/AC.1/L.2). (For the provisional agenda, see annex I.)

E. Adoption of the report of the Working Group

(Agenda item 13)

56. At the same meeting, the Working Group adopted its draft report (TD/B/ITNC/AC.1/L.1 and Add.1), as orally amended, and authorized the Rapporteur to complete the text as appropriate in order to reflect the proceedings of the closing plenary.

Annex I

PROVISIONAL AGENDA FOR THE FOURTEENTH SESSION OF THE WORKING GROUP

1. Election of officers

2. Adoption of the agenda and organization of work

3. Accounting and reporting by commercial banks, including disclosures on bank structures and related party disclosures, and on the appointment and rotation of auditors

4. Accounting for government concessions

5. Other business

   (a) Oral report on national surveys on reasons for non-compliance with international standards of accounting and reporting and recommendations, based on the surveys, to remedy deficiencies;

   (b) Oral report on transfer pricing methods and current practices;

   (c) Oral report on accounting developments at the global level;

   (d) Oral report on the proposed subgroups on global qualification standards for accountants (including accounting technicians) and on a professional accreditation system based on the global qualification standards;

   (e) Oral report on follow-up activities relating to topics considered at the Group's thirteenth session.

6. Provisional agenda for the fifteenth session of the Group

7. Adoption of the report of the Working Group on its fourteenth session.

Annex II

MEMBERSHIP AND ATTENDANCE 1/

1. The following States members of UNCTAD were represented at the session:

Algeria
Argentina
Bangladesh
Benin
Bolivia
Brazil
Bulgaria
Canada
Chile
China
Costa Rica
Cyprus
Democratic People's Republic of Korea
Egypt
Equatorial Guinea
Ethiopia
Finland
France
Gabon
Germany
Ghana
Honduras
Hungary
India
Iran (Islamic Republic of)
Italy
Lebanon
Malawi
Mexico
Morocco
Netherlands
Pakistan
Paraguay
Poland
Portugal
Republic of Korea
Romania
Russian Federation
Senegal
Slovakia
Spain
Sudan
Swaziland
Sweden
Switzerland
Thailand
The Former Yugoslav Republic of Macedonia
Tunisia
Turkey
United Kingdom of Great Britain and Northern Ireland
United Republic of Tanzania
Venezuela
Yemen

2. The Department for Development Support and Management Services and the Economic Commission for Europe were represented at the session. The United Nations Environment Programme was also represented at the session.

3. The following specialized and related agencies were represented at the session:

World Health Organization
World Bank
United Nations Industrial Development Organization

The World Trade Organization was also represented.

1/ For the list of participants, see TD/B/ITNC/AC.1/INF.1.

4. The following intergovernmental organizations were represented at the session:

European Community
Organization of African Unity

5. The following organizations, specially invited by the UNCTAD secretariat, attended the session:

American Institute of Certified Accountants
Canadian Institute of Chartered Accountants
Certified General Accountants CANADA
Chartered Association of Certified Accountants
Federation of European Accountants
International Accounting Standards Committee
The International Assets Valuation Standards Committee

Annex III

CHECKLIST OF DOCUMENTS

Symbol	Title	Agenda item
TD/B/ITNC/AC.1/1	Provisional agenda and annotations for the thirteenth session of the Working Group	2
TD/B/ITNC/AC.1/2	Review of national environmental accounting laws and regulations: report by the UNCTAD secretariat	5
TD/B/ITNC/AC.1/3	Incentives and disincentives for the adoption of sustainable development by transnational corporations: report by the UNCTAD secretariat	3
TD/B/ITNC/AC.1/4	Disclosure by transnational corporations of environmental matters at the national level in annual reports: report by the UNCTAD secretariat	7
TD/B/ITNC/AC.1/5	The integration of environmental performance indicators with financial information by transnational corporations: report by the UNCTAD secretariat	4
UNCTAD/DTCI/4	Accounting for sustainable forestry management: a case study	8
TD/B/ITNC/AC.1/L.1 and Add.1	Draft report of the Intergovernmental Working Group of Experts on its thirteenth session	13
TD/B/ITNC/AC.1/L.2	Draft provisional agenda for the fourteenth session of the Working Group	
TD/B/ITNC/AC.1/INF.1	List of participants	